

23 July 2008

PORTFOLIO COMPANY UPDATES

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of unquoted portfolio companies Dynogen and Ricerca.

The Directors' valuation of the holdings in Dynogen and Ricerca have been changed. Dynogen has been written down from £1.05m to £0.526m to reflect the Manager's assessment of the company's progress. Ricerca has been written up from £0.8m to £1.04m to reflect growing sales and profits. The net effect of these changes is a reduction to the Company's net asset value of £0.28m, or 0.39p per share. These valuation changes have been incorporated into the net asset value of the Company from 22 July 2008 and reflected in the Company's net asset value announcements with effect from today.

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